July 21, 2015

The Board of Trustees for the Maryland State Retirement and Pension System met in the Board Room of the SunTrust Building, 120 East Baltimore Street, 16th Floor Board Room, Baltimore, Maryland beginning at 9:41 a.m.

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding

David Blitzstein

James Bush, Jr.

John Douglass

Robert Hagans

Kenneth Haines

James Harkins (via phone)

Linda Herman (via phone)

F. Patrick Hughes

Theresa Lochte

Richard Norman

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Margaret Bury

Angie Jenkins

Janet Sirkis

Melody Countess

Assistant Attorneys General present included: Rachel Cohen and Sharon Street

Also attended by: Susanne Brogan and John Kenney.

Consent Agenda

On a motion made by Mr. Hagans and Mr. Hughes, the Board approved

the consent agenda, which included:

June 16, 2015 Open Meeting Board Minutes

CLOSED SESSION

On a motion made by Mr. Hughes and seconded by Ms. Lochte, the Board voted to meet in a Closed Session, beginning at 9:42 a.m., in the Board Room of the SunTrust Building, 120 East Baltimore Street, 16th Floor Board Room, Baltimore, Maryland, for the purpose of:

- 1. consulting with counsel regarding the financial reporting of the System and the Participating Governmental Units, pursuant to General Provisions Art., § 3-305(b)(7), to consult with counsel to obtain legal advice; and
- 2. discussing a memorandum from the System's auditor (SB&Co.) to the Executive Director regarding the financial reporting for the System, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-301, which requires the denial of inspection of a public record if, by the law, the public record is privileged or confidential, and Courts & Judicial Proceedings Art., § 9-110, regarding privileged accountant-client communications.

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding Peter Franchot, Vice Chairman

David Blitzstein

David Brinkley

James Bush, Jr.

John Douglass

Robert Hagans

Kenneth Haines
James Harkins (via phone)
Linda Herman (via phone)
F. Patrick Hughes
Theresa Lochte

Richard Norman

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Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary Margaret Bury Angie Jenkins Janet Sirkis

Melody Countess

Assistant Attorneys General present included: Rachel Cohen and Sharon Street

Also attended by: Susanne Brogan and John Kenney, Bill Seymour (via phone, Item 2 only) and Graylin Smith (Item 2 only).

OPEN SESSION

On a motion made by Mr. Hughes and seconded by Ms. Lochte, the Board returned to open session at 10:58 a.m.

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding

Peter Franchot, Vice Chairman

David Blitzstein David Brinkley

James Bush, Jr.

John Douglass

Robert Hagans

Kenneth Haines

Linda Herman (via phone)

F. Patrick Hughes Theresa Lochte

Richard Norman

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Anne Budowski

Robert Burd

Margaret Bury

Melody Countess

Anne Gawthrop

Michael Golden

Ira Greenstein

Angie Jenkins

Van Lewis

Michelle Lowery

Kenneth Reott

David Rongione

Janet Sirkis

Assistant Attorneys General present included: Kathy Brady, Rachel Cohen and Sharon Street

Also attended by: Nathan Bowen, Susanne Brogan, Sheila Hill, John Kenney, Jennifer O'Dell, Jeffrey Pittman and Michael Rubenstein.

Appeal of Andrew Ratner

Theresa Lochte, Vice-Chairman of the Administrative Committee, provided background information regarding the Appeal of Andrew Ratner, to the Board.

Mr. Ratner appeared before the Board of Trustees, requesting that the Board reject the Summary Decision of the Executive Director and the recommendation of the Administrative Committee that the Board uphold that decision to deny his request that his service credit and participation in the Alternate Contributory Pension Selection of the Employees' Pension System be reinstated.

Mr. Ratner stated that he worked for the Maryland Department of Planning ("MDP") from August 2009 until December 2012, when he resigned. Mr. Ratner argued that he was instructed by the Human Resources Officer at MDP to rollover his pension funds from the System

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to a private account because the System did not want to hold small non-vested accounts. Mr. Ratner stated that withdrawing the funds was not represented to him as a choice.

Mr. Ratner stated that in January 2014, he began working for the Maryland Department of Business and Economic Development and in August 2014 began working for the Maryland Health Benefits Exchange. Mr. Ratner argued that it was not until September 2014, when he received a statement of benefits showing that his membership in the System began in 2014 that he realized that his service credit earned from 2009-2014 had been eliminated.

Mr. Ratner further argued that had he not been misinformed he would not have withdrawn his contributions forfeiting his service credit and membership in the System

Ms. Sharon Street, Deputy Assistant Attorney General, argued on behalf of the Agency. Ms. Street stated that the Withdrawal of Accumulated Contributions notice that Mr. Ratner signed, contains language that states "if you choose to withdraw your contributions.....you will forfeit any accumulated service credits you have earned."

Ms. Street also argued that Mr. Ratner also completed and signed an Application for the Withdrawal of Accumulated Contributions form, which specifically warned Mr. Ratner that he would "forfeit any further right to receive a future benefit, including disability retirement benefits."

Ms. Street stated that the forms Mr. Ratner completed and signed not only informed Mr. Ratner of the consequences of withdrawing his contributions, but they also indicated that if he had any questions regarding his retirement account, he should contact the Retirement Agency directly.

Ms. Street further argued that the relief Mr. Ratner seeks is not an option under the current law. Ms. Street indicated that current law provides that a member of the EPS who separated from employment before June 30, 2011 and subsequently becomes employed in a position eligible for membership in the EPS on or after July 1, 2011 is subject to the Reformed Contributory Pension Benefit.

The Board of Trustees discussed and voted on this appeal in closed session.

Committee Assignments

As mandated by Board Operations Policy and the State Personnel and Pensions Article § 21-115(a)(2), (b)&(d) the Board reviewed the proposed committee assignments for FY2016 as submitted by Treasurer Kopp.

Treasurer Kopp recommended keeping the present structure of the Committee assignments, and indicated her intent to reduce the size of the Investment Committee in the near future.

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On a motion made by Mr. Bush and seconded by Ms. Lochte, the Board approved the following committee assignments:

Administrative Committee

James Harkins, Chairman

Theresa Lochte, Vice-Chairman

Secretary David Brinkley (or designee)

Kenneth Haines

Treasurer Nancy K. Kopp (or designee)

Richard Norman

Newly Elected Trustee*

Investment Committee (SPP § 21-115(a)(2), (b)&(d))

Harold Zirkin, Chairman

F. Patrick Hughes, Vice-Chairman

David Blitzstein

Secretary David Brinkley

James Bush, Jr.

Comptroller Peter Franchot

Robert Hagans, Jr.

Kenneth Haines

Linda Herman

James Harkins

Treasurer Nancy K. Kopp

Theresa Lochte

Richard Norman

Thurman Zollicoffer

Newly Elected Trustee

Public Advisors:

Larry E. Jennings, Jr.

Stefan Strein

Brian Topping

Audit Committee

F. Patrick Hughes, Chairman

Vacant, Vice-Chairman

James Bush, Jr.

Robert Hagans, Jr.

Kenneth Haines

Linda Herman

Richard Norman

Newly Elected Trustee

Corporate Governance

David Blitzstein, Chairman

Thurman Zollicoffer, Vice-Chairman

Secretary David Brinkley

James Harkins

Treasurer Nancy K. Kopp

Theresa Lochte

Harold Zirkin

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Securities Litigation
Thurman Zollicoffer, Chairman
Harold Zirkin, Vice-Chairman
F. Patrick Hughes

*R. Dean Kenderdine, Executive Director, announced, at the Board of Trustees meeting, that Sheila Hill was the newly elected Trustee.

FY16 Business Plan Initiatives

Mr. R. Dean Kenderdine presented the FY16 Business Plan Initiatives, See Attachment A.

Mr. Kenderdine reported that the Agency is still waiting for the official end-of-year enrollment numbers, but that all such highlighted areas in the Benefits Administration's narrative section of the Business Plan will be updated before finalizing.

Mr. Kenderdine also reported that Trustee Lochte, at the Administrative Committee, pointed out some formatting issues which will be addressed before finalizing, as well.

Mr. Kenderdine reported that a Steering Committee will be reestablished to discuss the Agency's Business Continuity Plan, which will be brought up to date and improved based on recent modifications to Agency operations. In connection with the Business Continuity Plan, a fully offsite run of payroll is planned for October, 2015.

Mr. Blitzstein asked if there was a process in measuring the Agency's progress with the Business Plan.

Mr. Kenderdine responded that he periodically reports to the Administrative Committee on Business Plan and the status of those initiatives.

Mr. Blitzstein requested that the Board receive a copy of the status reports.

Mr. Blitzstein also asked if the respective Committees are consulted during the development of the Business Plan initiatives that relate to each committee's responsibilities.

Mr. Kenderdine responded that all Business Plan initiatives have historically been developed by staff and brought before the Administrative Committee which then presents them to the Board.

Mr. Hagans asked if the Disability Appeals should be included in the Business Plan.

Mr. Kenderdine responded that Disability Appeals is presently before an Ad Hoc Committee and a recommendation regarding that issue will be brought to the Board in the future.

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Ms. Herman commented that the Investment Division's goal is to outperform benchmark and to "maximize surplus", but isn't sure that the "maximize surplus" means.

Mr. Kenderdine responded that staff would revise the language.

Mr. Kenderdine also reported that several initiatives, including Administrative Procedure Portal, Analysis and Reengineering of Processing and Administration of Domestic Relations Orders; and Updating Division Calculation Manuals, will remain on hold for the coming fiscal year unless resources become available.

On a motion made by Ms. Lochte and seconded by Mr. Bush, the Board approved the FY16 Business Plan, with modifications to the language as requested.

Status Report on Benefits Administration

Margaret Bury presented to the Board of Trustees a performance report as of May 31, 2015, which gave a detailed overview of the Benefits Administration.

Ms. Bury reported that the Agency processed 3,000 new retiree applications. That the July retirement payments exceeded 150,000 payees. In addition to retirement application, the Agency also processed 21,000 retirement estimates. This time last year the Agency had processed 15,000 retirement estimates.

Comptroller Franchot asked what is the wait time for the call center?

Ms. Bury responded that it depends on the time of month, the wait time can fluctuate.

Comptroller Franchot requested that staff track the wait times and what time of month calls are increased, so that staff can be proactive about answering calls in a timely manner.

CIO Report

Prior to receiving Robert Burd's report, Treasurer Kopp, on behalf of the Board, thanked Mr. Burd for his service to the System since August 2014 as Interim Chief Investment Officer.

Mr. Burd reported that the total market value of the fund, as of June 30, 2015, was \$45.8 Billion. Mr. Burd reported that the fund return for one month was negative 1.146% and the fund return Fiscal Year to Date was 2.68%.

Comptroller Franchot concurred with the Treasurer and added that the 2.68% is understandable given the current "climate".

Mr. Blitzstein asked about the report by given by GRS, given at the time of their presentation of the 2010-2014 Experience Study. Specifically, Mr. Blitzstein asked about the impact a further lowering of the discount

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rate would have on the plan. Mr. Blitzstein recommended that this topic be discussed at the next Board of Trustees meeting.

Mr. Kenderdine responded that this topic would be brought to the Board at its September meeting.

Resolution Presentation

On behalf of the Board of Trustees, Treasurer Kopp and Comptroller Franchot presented Mr. John Douglass with a Board resolution in recognition of his 11 years as Trustee to the System.

Mr. Douglass recommended, in light of the recent security breaches of the Federal Office of Personnel Management and other employers, that the Agency consider putting MPAS on a separate secured server, to avoid the risk of a potential breach.

Executive Director's Report

Mr. Kenderdine reported that Andrew Palmer, Chief Investment Officer, would be reporting for duty on July 22, 2015.

Mr. Kenderdine reported that in light of the recent cyber-attacks, specifically with BlueCross/BlueShield of Maryland, for which Mr. Blitzstein serves on the Board, both he and Ira Greenstein have been in contact with BC/BS and, through them, have reached out to the FBI to determine what else the Agency can do to be proactive in the area of data protection.

Mr. Kenderdine reported that Director's Desk, the new Board Portal, has gone "live." A training session is currently scheduled for August 11, 2015 at 3:00 p.m.

Mr. Kenderdine reported that from the training session already conducted the following questions were raised:

- Q. Committee documents were described as only being available to Committee members. The consensus was to have all Board members having access to all Committee documents irrespective of which Committee the Board members sits on.
- A. Program settings have been changed to allow every Trustee to have access to <u>all</u> documents.
- Q. When using the iPad App, a feature exists that allows working on a document off-line for up to five (5) days, without internet connection, as set by MSRP, the consensus was to have a period of availability longer than the five (5) days.
- A. Program settings have been changed to allow a user to work on a document off-line, without internet connection, up to 15 days.
- Q. Director's Desk has the capability to have on-line voting. Would that feature violate the Open Meetings Act?
- A. Yes, it could. Therefore, the tabs that would allow for discussions, voting and surveys have been removed.

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Q. The password, once set, is not required to be changed according to the settings selected by MSRPS, is that consistent with State IT security requirements?

A. The State IT security requirements do not apply to applications administered and overseen by "vendors." The agency uses several applications that require login information such as a username and password, but the "vendor" does not require staff, as the user, to change the passwords.

Q. Will the current Board Portal (SharePoint) disappear when Director's Desk goes live?

A. SharePoint will remain active until everyone has become familiar using Director's Desk and until all documents from SharePoint have been moved over to Director's Desk. Staff anticipates having documents moved from SP to DD by January, 2016.

Mr. Kenderdine informed the Board of the results for the Retired Employees' System Representative election. Mr. Kenderdine reported that 8,911 votes were cast and that Sheila Hill received the majority of all votes cast.

Ms. Lochte asked how many eligible voters there were for this election.

Ms. Bury responded that there were 158,474 eligible voters and that it cost the Agency spent \$121,000 to mail all eligible voters ballots.

CLOSED SESSION

On a motion made by Mr. Hughes and seconded by Mr. Bush, the Board voted to meet in a Closed Session (12:23 p.m.) in the Board Room of the SunTrust Building at 120 East Baltimore Street for the purpose of:

- 3. reviewing the closed session minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function;
- 4. reviewing the Medical Board reports, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and personal information; and
- 5. discussing the administrative appeal of Andrew Ratner, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function.

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding Peter Franchot, Vice Chairman David Blitzstein David Brinkley James Bush John Douglass Robert Hagans Linda Herman (via telephone) F. Patrick Hughes Theresa Lochte Richard Norman

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Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Anne Budowski

Anne Gawthrop

Kenneth Reott

Margaret Bury

Angie Jenkins

Janet Sirkis

Melody Countess

Michelle Lowery

Assistant Attorneys General present included: Rachel Cohen and Sharon Street.

OPEN SESSION

On a motion made by Ms. Lochte and seconded by Mr. Bush, the Board returned to open session at 12:25 p.m. in the Board Room of the SunTrust Building at 120 East Baltimore Street.

OPEN SESSION – APPEALS AND HEARINGS

The Trustees present included:

Peter Franchot, Vice Chairman, Presiding

David Blitzstein

James Bush John Douglass Robert Hagans
F. Patrick Hughes
Theresa Lochte

Richard Norman

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Margaret Bury

Angie Jenkins

Janet Sirkis

Assistant Attorneys General present included: Rachel Cohen, Carla Goldman Katzenberg, Jill R. Leiner and Sharon Street.

Sandra Penn

The Board considered the recommendation of the Medical Board in connection with the claim of Ms. Sandra Penn for DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. Penn appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Jill R. Leiner, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations. Following discussion, the Board deferred further consideration to Closed Session.

Marcellene Beck

On July 2, 2015, Carla Goldman Katzenberg, attorney for the Agency, filed a request for remand, as the Administrative Law Judge's (ALJ) proposed decision, reflects that the wrong standard of review was used in the analysis of the decision.

Ms. Katzenberg pointed out, in her request for remand, that since Ms. Beck was a Deputy First Class in the Kent County Sherriff's Office and enrolled in the Law Enforcement Officers' System, State Personnel and Pensions (SPP) Art., § 21-109(c) controls receipt of an accidental disability benefit. Although the ALJ in both the issue and conclusion articulated the correct standard, in the discussion section she relief on the

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wrong statutory provision citing SPP § 29-109(b) rather than (c).

Ms. Beck did not appear before the Board, but verbally expressed, to staff, her agreeance to join in on the request for remand.

The Board deferred further consideration of the Agency's request for remand in connection with the claim of Ms. Marcellene Beck for ACCIDENTAL DISABILITY retirement benefits to Closed Session.

Annette Mahoney

The Board considered the recommendation of the Medical Board in connection with the claim of Ms. Annette Mahoney for <u>DISABILITY</u> retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Neither Ms. Mahoney nor anyone authorized to represent Ms. Mahoney, appeared to oppose the Agency's position and the Administrative Law Judge's recommendation.

Therefore, due to this appeal being heard on the record, the Board deferred further consideration to Closed Session.

Benn Simmons

The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Mr. Benn V. Simmons for ACCIDENTAL DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Neither Mr. Simmons nor anyone authorized to represent Mr. Simmons, appeared to oppose the Agency's position and the Administrative Law Judge's recommendation.

Therefore, due to this appeal being heard on the record, the Board deferred further consideration to Closed Session.

CLOSED SESSION – APPEALS AND HEARINGS

On a motion made by Mr. Bush and seconded by Mr. Hughes, the Board voted to meet in a Closed Session (1:15 p.m.) in the Board Room of the SunTrust Building at 120 East Baltimore Street for the purpose of:

1. to consider the disability appeal pursuant to General Provisions Art., § 3-103(a)(1)(iii), the exercise of a quasi- judicial function.

The Trustees present included:

Peter Franchot, Vice Chairman, Presiding David Blitzstein James Bush John Douglass Robert Hagans F. Patrick Hughes Theresa Lochte Richard Norman

July 21, 2015

Agency Staff members attending included: R. Dean Kenderdine, Executive Director\ Board Secretary

Margaret Bury

Angie Jenkins

Janet Sirkis

Assistant Attorney General present included: Rachel Cohen and Sharon Street.

OPEN SESSION

On a motion made by Mr. Norman and seconded by Ms. Lochte, the Board returned to open session at 1:40 p.m. The Board reported that during the closed session the Board reviewed and decided on the following disability appeals:

Sandra Penn

The Board voted to <u>AFFIRM</u> the Medical Board's recommendation and **DENY** Sandra Penn's request for disability benefits.

Marcellene Beck

The Board voted to <u>REMAND</u> the case back to the Office of Administrative Hearings (Administrative Law Judge Geraldine Klauber) for reconsideration under the legal standard set forth in State Personnel and Pensions Art., (SPP) § 29-109(c); that the ALJ shall request that the parties provide oral argument and/or written memoranda regarding the legal standard and the application of the standard to the facts of this case; and that the ALJ issue a new decision applying the correct legal standard for the award of accidental disability retirement under SPP § 29-109(c).

Annette Mahoney

The Board voted to <u>AFFIRM</u> the Medical Board's recommendation and <u>DENY</u> Annette Mahoney's request for disability benefits.

Benn Simmons

The Board voted to <u>ADOPT</u> the Administrative Law Judge's Proposed Decision, with modifications that "Employees' Retirement System" be replaced with "Employees' Pension System" throughout the proposed decision, and <u>DENY</u> Benn Simmons' request for accidental disability benefits.

Adjournment

There being no further business before the Board, on a motion made by Ms. Lochte and seconded by Mr. Norman, the meeting adjourned at 1:45 p.m.

Respectfully submitted,

R. Dean Kenderdine Secretary to the Board



MARYLAND STATE RETIREMENT AGENCY

BUSINESS PLAN FISCAL YEAR 2016

SECTION 3 FY2016 AND ONGOING AGENCY INITIATIVES

Project Number	Initiatives	Division	Completion Date	Status				
	Completed Business Initiatives							
12EX01	Business Continuity Plan Virtual Office Capacity	Executive Division	Oct-14	COMPLETED				
11FI01	Office space expansion request/ lease renewal	Finance Division	Mar-15	COMPLETED				
12ID01	Centralized file management system	Investment Division	Dec-14	COMPLETED				
15IA01	External Peer Review	Internal Audit Division	Jun-15	COMPLETED				
15ID01	Integrate upgraded remote access hardware/software into division business continuity	Investment Division	Jun-15	COMPLETED				
12AD01	Audit the implemented Maryland Pension Administration System (MPAS) through expanded system testing of daily work	Administrative Division	Ongoing	COMPLETED				
	New & On-	going Busin	ess Initiati	ves				
10EX02	Business Continuity Plan	Executive Division	Dec-15	Plan complete; will undergo complete review this year.				
11IS01	Revision of Revenue Control Transmittals and PGU Payroll Reporting,	Information Systems Division	Dec-15	Pilot testing with two PGUs in process; all feedback positive thus far. Second round of pilot testing planned for early Fall. Pending approval by Data Control, anticipate go-live December 2015.				
11BO01	Increase functionality of secure member internet portal	Business Operations Office	Jan-16	Project scope refocused to include member reprints of 1099Rs and PSBs. New scope / requirements created, programmers are being obtained (using existing contract vehicles), anticipated go-live January 2016.				

09BO02-1	MPAS-2 Project - Improve Data Integrity (Phase 1)	Business Operations Office	Jul-15	Phase 1 – Develop reporting screens; pre-cursor activities of flagging and cleansing of data fields affecting service and salary data; and modifications to existing MPAS applications to enforce phase 1 rules reducing on-going payroll data inconsistencies. 90% complete.
09BO02-2	MPAS-2 Project - Improve Data Integrity (Phase 2)	Business Operations Office	Jul-16	Phase 2 – Implement flagging and cleansing of service and salary data; and modifications to existing MPAS applications. 20% complete (requirements).
13AD01	Administrative Procedure Portal	Administrative Division	On hold	
14AD02	Analysis and Re- Engineering of Processing and Administration of Domestic Relation Orders within MPAS	Administrative Division	On hold	Initial discussions have occurred and various scans of the data have occurred to define the current processes/MPAS architecture used to administer DROs. Additionally, the desired future processes/MPAS architecture for administering DROs has been drafted. Further work on the transition from the current processes/MPAS architecture to the desired processes/MPAS architecture is on hold pending the availability of resources in the Business Operations Office and the MPAS programmers to work on this project.
14AD03	Update Division Calculation Manuals	Administrative Division	On hold	

14AD04	Review and Revision of Code of Maryland Regulations	Administrative Division	Ongoing	During FY15, three regulations were adopted in final form (after AELR review) by the Board and two regulations were adopted in proposed form (before AELR review)
16AD01	Enhancement of Personal Statement of Benefits to include more detailed benefit allowance projections	Administrative Division	Jun-16	
13AD/FI02	Educational Webinars	Administrative & Finance Divisions	Ongoing	Webinars on withdrawing from the System, and an introduction to actuarial valuations are in production.
16FI01	Procurements and Contracts Monitoring System	Finance Division	Dec-15	